

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, April 25 2017@ 8:15 a.m.
Cohoes City Hall – Council Chambers

Present

Michael Jacobson, Ralph Signoracci, Rod Dion, Jennifer Spring, Marie Stark

Also in attendance: Shawn Morse, Michael Durocher, Cate Hedgeman, Debbie Jacques, Kara McNight, Nadine Zeigler and Thomas Keaney

Members Absent: N/A

Meeting called to order by Ralph Signoracci at 12:06 p.m. with a quorum present.

APPROVAL OF MINUTES:

Mr. Signoracci asked the members if they had any questions or revisions to the March 21, 2017 Meeting. There were no questions or changes. Mr. Jacobson made a motion to approve the minutes. Dr. Spring seconded the motion. Motion carried.

Financial:

Mr. Durocher gave an update of the financial status as of April 21, 2017. There were no questions or comments. Mr. Dion made a motion to accept the financial statements. Mr. Jacobson seconded the motion. Motion carried.

Resolution Confirming SEQR Determination CK Properties

Ms. Zeigler explained the details of the project and further stated that the Public Hearing was held on April 6, 2017. The next step in the process is for the accept the determination by the City of Cohoes Planning Board to act as Lead agency for the Environmental Review of the CK2 Properties, LLC. Ms. Stark made a motion to approve the Resolution. Mr. Dion seconded the motion. Motion carried.

Commercial/Retail Finding Resolution CK Properties Project

Ms. Zeigler stated that based on the plans the project will create 2 part-time jobs and 25 temporary construction jobs. Mr. Jacobson made a motion to approve the Resolution. Mr. Dion seconded the motion. Motion carried.

Approving Resolution CK Properties Project

Ms. Zeigler stated that the board needs to approve the resolution authorizing the execution of documents in connection with a Lease/Leaseback transaction for the CK2 Properties, LLC. Mr. Dion made a motion to approve the Resolution. Dr. Spring seconded the motion. Motion carried.

Resolution Confirming SEQR Determination 100 N5 Project

Ms. Zeigler stated that this project will not provide more than \$100,000 of Financial Assistance to the Company and a public hearing is not required with respect to the project. Ms. Zeigler

further stated that this Resolution will appoint the City of Cohoes Planning Board to act as Lead Agency for the Environmental Review of the Project. Mr. Jacobson made a motion to approve the Resolution. Ms. Stark seconded the motion. Motion carried.

Commerical/Retail Findings Resolution 100 N5, LLC Project

Ms. Zeigler stated that the board needs to approve a Resolution determining that the proposed project is a commercial project and making certain findings required under the General Municipal Law. Ms. Zeigler further stated that the project is expected to create 2 part-time permanent jobs. Mr. Jacobson made a motion to approve the Resolution. Ms. Stark seconded the motion. Motion carried.

Approving Resolution 100 N5, LLC Project

Ms. Zeigler stated the board needs to approve the resolution authorizing the execution of documents in connection with a Lease/Leaseback transaction for the project for 100 N5, LLC. Mr. Dion made a motion to approve the project. Ms. Stark seconded the motion. Motion carried.

Line of Credit

Mr. Signoracci stated that the Pioneer Bank Line of Closing will be at 2:00 today and once the closing takes place we will be able to start acquiring parcels for development.

Mr. Dion wanted to let the board know that he was a business function recently and there were several business people discussing all of the good things going on in Cohoes. Mr. Morse stated that we are all excited about the projects that are in the pipeline. He further stated that the Business Review recently did a nice article on Cohoes.

Ms. Zeigler stated that she received a call from the attorneys for Admiral's Walk regarding a refinance on the project and they need the IDA to execute some forms. Mr. Durocher stated that he did not believe that there was an outstanding PILOT on that project but he would pull the paperwork and get back to Ms. Zeigler.

Being no further business Mr. Dion made a motion to adjourn the meeting. Mr. Stark seconded the motion. Motion carried. Meeting was adjourned at 12:17 p.m.

8:44 AM

05/15/17

Cash Basis

Cohoes Industrial Development Agency
Balance Sheet
As of May 15, 2017

	<u>May 15, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	146,744.99
Total Checking/Savings	<u>146,744.99</u>
Total Current Assets	146,744.99
Other Assets	
Property Held for Investment	287,146.10
Total Other Assets	<u>287,146.10</u>
TOTAL ASSETS	<u><u>433,891.09</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Liability	19,350.00
Payroll Liabilities	1,852.34
Total Other Current Liabilities	<u>21,202.34</u>
Total Current Liabilities	<u>21,202.34</u>
Total Liabilities	21,202.34
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	156,065.51
Net Income	200,976.50
Total Equity	<u>412,688.75</u>
TOTAL LIABILITIES & EQUITY	<u><u>433,891.09</u></u>

8:43 AM

05/15/17

Cash Basis

Cohoes Industrial Development Agency
Profit & Loss
January through December 2017

	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Administrative Fees	207,037.00
IDA Support	50,000.00
	<u>257,037.00</u>
Total Income	257,037.00
Expense	
Closing Fees	7,533.78
Cohoes Music Hall	17,400.00
CPA Audit	1,800.00
Executive Director- CEO	7,000.00
Health & Dental Insurance	1,643.34
Legal Fees	6,935.00
Network Support- Web Site	308.40
Office Supplies	1,623.25
Payroll Expenses	11,369.78
Training, Travel & Dues	270.00
Unemployment Insurance	186.56
	<u>56,070.11</u>
Total Expense	56,070.11
Net Ordinary Income	200,966.89
Other Income/Expense	
Other Income	
Interest Income	9.61
	<u>9.61</u>
Total Other Income	9.61
Net Other Income	9.61
Net Income	<u><u>200,976.50</u></u>